



Memorandum 20 /2005

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Investment Manager List

DATE: July 12, 2005

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been approved for exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

Enclosure

PERAC LIST OF INVESTMENT MANAGERS
AS OF 6/30/05

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management
Acadian International All Cap Fund
Acadian International Small Cap Fund, LLC
Arrowstreet Capital, L.P.
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Full Active/Passive Equity (Lending) Fund G
Boston Company Emerging Markets Pooled Fund
Boston Company International ACWI Equity Fund
Boston Company International Core Equity Fund
Boston Company International Equity Fund
Boston Company International Small Cap Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Capital International Emerging Markets Growth Fund
Denver International Small Cap Equity Fund
Deutsche Asset Management
EuroPacific Growth Fund
Fidelity International Growth Commingled Pool
Fisher Investments, Inc.
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
GlobeFlex International Small Cap Equity Fund
GMO ERISA Pool
GMO International Intrinsic Value Fund
HIS International Growth Fund
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Julius Baer International Equity Strategy Fund
KBC Investment Trust
Lazard Asset Management, LLC
Lazard Freres International Equity Fund
LSV International Value Equity Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
PanAgora Asset Management
Rexiter Active Emerging Markets Fund
Sanderson International Value Group Trust

INTERNATIONAL EQUITY MANAGERS (cont'd)

SSGA Active International Small Cap SL Common Trust Fund
SSGA All International Allocation Common Trust Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA Daily International Alpha Securities Lending Fund
SSGA International Growth Opportunities Fund
SSGA MSCI-EAFE Index Fund
SSGA Passive MSCI-EAFE Fund
Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Walter Scott International Fund, LLC
Wells Capital Management Emerging Markets Fund
WTC-CIF International Growth Portfolio
WTC-CIF International Research Equity Portfolio
WTC-CIF Pacific Basin Fund

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Lazard Emerging Income Fund
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Oechsle International Non-US-Co-Mingled Fund
Phoenix Aberdeen International Bond Portfolio
Rogge International Bond Fund
SSGA Passive World Government Bond Ex-US Index SL Common Trust
Standish Mellon International Fixed Income Fund
Wellington Management Company
WTC-CIF International Bond Unhedged Portfolio

REAL ESTATE INVESTMENT MANAGERS

AEW Partners V, L.P.
AFL-CIO Housing Investment Trust
Allegis Value Trust (AVT) Fund
Bailard, Biehl & Kaiser REIT Fund
BlackRock Apartment Value Fund II, L.P.
BlackRock Apartment Value Fund III, L.P.
Boston Capital Fixed Income Mortgage Fund I LLC
Carey Corporate Properties Associates Fund 15
Clarion Lion Properties Fund

REAL ESTATE INVESTMENT MANAGERS (cont'd)

Duff & Phelps Real Estate Securities Trust
Fidelity Real Estate Growth Fund, L.P.
Fidelity Real Estate Growth Fund II, L.P.
GFP Institutional Global Timber Investors VI Ltd.
Guggenheim Real Estate Plus Fund
Hancock Timberland VII
Hearthstone – MSII Homebuilding Investors
Hearthstone Multi-State Residential Value Added Fund III
Heitman Value Partners, L.P.
Intercontinental Real Estate Investment Fund IV, LLC
INVESCO Core Real Estate Fund
IRT Equity Real Estate Securities Fund
L&B Realty Investment Program
LaSalle Income & Growth Fund III
Lend Lease Value Enhancement Fund V
MetLife Tower Fund
Morgan Stanley Prime Property Fund
Multi-Employer Property Trust
Multi-Family Development Program III
New Boston Institutional Fund, L.P. VI
Principal U.S. Property Account
Prudential Real Estate Investors (PRISA) Fund
Residential Income and Value Added (RIVA) Fund
RMK Balanced Timberland Fund B
RMK Select Timberland Investment Fund I, LLC
RREEF America REIT II
Sentinel Realty Partners VI
SSGA Active REIT Fund
TA Realty Associates Fund VII
UBS Real Estate Separate Account (RESA)
Urdang & Associates Real Estate Advisors

ALTERNATIVE INVESTMENT MANAGERS

Ascend Ventures II, L.P.
Charlesbank Equity Fund VI, L.P.
Lexington Middle Market Investors, L.P.
Merrill Lynch Diversified Private Equity Program III
Mesirow Financial Capital Partners IX
Monitor Venture Partners I, L.P.
MTDC Heritage Fund
North American Strategic Partners
Piper Jaffray Private Equity Partners II
PRISM Venture Partners V, L.P.
Siguler Guff Distressed Opportunities Fund II
Sterling Capital Partners II